

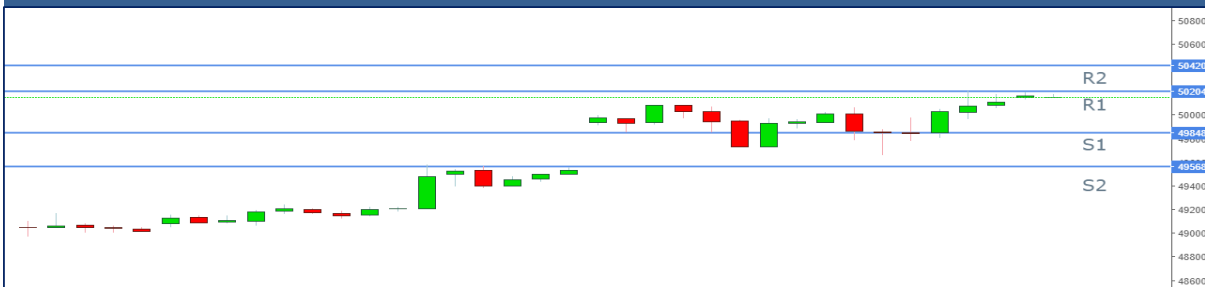
Precious Metals

	Last Price	% Change	Precious Metals News
Comex Gold	1865.1	1.15	Gold prices rose to its highest in nearly nine years on Thursday, driven by an escalation in U.S.-China tensions, while expectation of more stimulus measures lifted the metal's appeal as an inflation-hedge.
Comex Silver	23.14	7.34	
MCX Gold	50078	1.11	The United States gave China 72 hours to close its consulate in Houston amid accusations of spying, marking a dramatic deterioration in relations between the world's two biggest economies.
MCX Silver	61115	6.58	
USDINR	74.6	0.09	U.S. Senate Republicans and the White House late said they had hammered out agreements in principle on portions of a potential coronavirus-response bill, which could be presented this week.
US Dollar index	94.99	-0.14	
CBOE VIX	24.32	-2.09	Asian stocks were likely to come under pressure as fresh diplomatic tensions between Washington and Beijing heightened investor jitters.
US 10Y Yield	0.595	-1.98	
SPDR Gold	1225.01	0.43	Speculators reduced their bullish positions in COMEX gold and increased them in silver contracts in the week to July 14.
Ishares Silver	17081.59	1.33	
Gold/Silver Ratio	80.60	-5.77	SPDR Gold Trust rose 0.25% to 1,225.01 tonnes.
			The dollar index held near a more than four-month low that it hit in the previous session.

Precious Metal Outlook

Precious metals are trading higher in the morning trade. We expect prices to trade positive on raising conflict between US and China. Silver prices are getting a boost from supply concerns and expected industrial demand. The falling Gold-Silver ratio is currently trading around 81 points, down significantly from the March high above 124 points signaling Silver prices will outperform Gold prices.

TECHNICAL OUTLOOK ON GOLD



TECHNICAL OUTLOOK ON SILVER



	Support 2	Support 1	Last Price	Resistance 1	Resistance 2
Gold Aug	49570	49850	50078	50200	50400
Silver Sept	58650	59790	61115	61770	62900

Important Events For The Week					
	Cur		Actual	Forecast	Previous
20-Jul					
11:30am	EUR	German PPI m/m	0.00%	0.20%	-0.40%
Day 4	EUR	EU Economic Summit			
Tentative	EUR	German Buba Monthly Report			
21-Jul					
5:00am	JPY	National Core CPI y/y	0.00%	-0.10%	-0.20%
11:30am	GBP	Public Sector Net Borrowing	34.8B	39.9B	54.5B
6:30pm	CNY	CB Leading Index m/m	0.80%		0.30%
22-Jul					
6:00am	JPY	Flash Manufacturing PMI			40.1
6:30pm	USD	HPI m/m	-0.30%	0.40%	0.20%
7:30pm	USD	Existing Home Sales	4.7M	4.80M	3.91M
8:00pm	USD	Crude Oil Inventories	4.9M	-2.1M	-7.5M
23-Jul					
All Day	JPY	Bank Holiday			
11:30am	EUR	German GfK Consumer Climate		-4.8	-9.6
6:00pm	USD	Unemployment Claims		1280K	1300K
7:30pm	EUR	Consumer Confidence		-12	-15
	USD	CB Leading Index m/m		2.10%	2.80%
8:00pm	USD	Natural Gas Storage			45B
24-Jul					
11:30am	GBP	Retail Sales m/m		8.00%	12.00%
12:45pm	EUR	French Flash Services PMI		52.3	50.7
	EUR	French Flash Manufacturing PMI		53.2	52.3
1:00pm	EUR	German Flash Manufacturing PMI		48	45.2
	EUR	German Flash Services PMI		50.2	47.3
1:30pm	EUR	Flash Manufacturing PMI		49.6	47.4
	EUR	Flash Services PMI		51	48.3
2:00pm	GBP	Flash Manufacturing PMI		52	50.1
	GBP	Flash Services PMI		51.1	47.1
6:30pm	EUR	Belgian NBB Business Climate		-15	-22.9
7:15pm	USD	Flash Manufacturing PMI		52	49.8
	USD	Flash Services PMI		51	47.9
7:30pm	USD	New Home Sales		700K	676K

22nd July 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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